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Abstract (Article Summary)

The ruling in "Paramount Communications vs QVC Network" refined the Delaware judiciary's understanding of what circumstances legally constitute a change of control. The lawsuit was launched by Paramount as a defensive measure against hostile overtures from QVC Network.

Full Text (5047 words)

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REFINING THE **REVLON** DOCTRINE'S APPLICABILITY TO CHANGES OF CONTROL: Paramount Communications, Inc. v. QVC Network, Inc., 637 A.2d 34 (Del. 1993).

In late 1993, Paramount Communications was the object of a takeover contest that has significantly affected the development of Delaware corporate law. In response to hostile overtures from QVC Network, Paramount implemented defensive measures of unprecedented magnitude. In *Paramount Communications v. QVC Network*(1), QVC challenged the legality of Paramount's defensive measures. The Supreme Court of Delaware, applying the analysis of *Revlon v. MacAndrews*,(2) affirmed a lower court's ruling that invalidated most of Paramount's defensive mechanisms. Although the Delaware Supreme Court had understandable reasons for

pronouncing that its decision established no generally applicable legal principles, QVC Network nonetheless significantly contributes to the development of Delaware corporate law in three ways. First, this holding marks the Delaware judiciary's explicit rejection of the argument that only the imminent break-up of a corporate entity will trigger heightened fiduciary duties under Revlon. In rejecting this argument the Court consequently ruled that there exist certain circumstances under which a change of control will trigger Revlon duties. This ruling gives rise to the holding's second contribution to Delaware corporate law: a refinement of the Delaware judiciary's understanding of what circumstances legally constitute a change of control. With these principles established, the Court's holding makes a third and continuing contribution: progress toward understanding exactly what circumstances involving an effective change of control trigger duties under Revlon. These three contributions constitute an important legal precedent that will significantly affect both the development of Delaware corporate law and the future decisions of corporate boards contemplating strategic combinations.

In 1983 Paramount Communications embarked upon a new strategic restructuring plan.⁽³⁾ The long-term goal of this plan was the strategic expansion of Paramount into a leading force in the rapidly evolving communications and entertainment industry.⁽⁴⁾ Consistent with this ambition, Paramount in 1989 initiated a tender offer for control of Time, Inc.⁽⁵⁾ Although this takeover attempt was ultimately unsuccessful, Paramount's management continued its expansionary strategy through mergers and acquisitions.⁽⁶⁾ In 1993 Paramount's financial advisors brought to its attention the possibility of a strategic combination with Viacom, Inc.⁽⁷⁾ Despite the breakdown of early negotiations, Paramount and Viacom pursued negotiations in earnest through September of 1993.⁽⁸⁾

On September 12, 1993, Paramount's board of directors unanimously approved a merger plan known as the "Original Merger Agreement." This agreement provided for Paramount's merger with and into Viacom.⁽⁹⁾ The agreement further provided that Paramount's board would amend its company's "poison pill" rights agreement⁽¹⁰⁾ to exempt the execution of the proposed merger with Viacom.⁽¹¹⁾ Finally, to frustrate potential competing bids, the agreement implemented several mechanisms designed to inhibit such competition. These mechanisms included a No-Shop Provision, a Termination Fee Provision and a Stock Option Agreement.

The No-Shop Provision prohibited the Paramount board from discussing, negotiating or endorsing any competing transaction unless two conditions were satisfied.⁽¹²⁾ The first condition required that a third party make "an unsolicited written, bona fide proposal [that] is not subject to any material contingencies relating to financing."⁽¹³⁾ The second condition required that Paramount's board determine (with the advice of counsel) that the board's fiduciary obligations required negotiations with the third party.

The Termination Fee Provision obligated Paramount to pay Viacom a \$100 million termination fee should one of the following three contingencies occur: first, Paramount's termination of the Original Merger Agreement in favor of a competing transaction; secondly, the failure of Paramount's stockholders to approve the Viacom merger; or thirdly, the Paramount board's recommendation of a competing transaction.⁽¹⁴⁾

The Stock Option Agreement granted to Viacom an option to purchase approximately 19.9 percent of Paramount's outstanding common stock at a price of \$69.14 per share, should any of the triggering contingencies for the Termination Fee Provision occur.⁽¹⁵⁾ In addition to these customary stock option terms, the Stock Option Agreement contained two unusual provisions. First, a "note feature" permitted Viacom to pay for the shares with a senior subordinated note instead of cash.⁽¹⁶⁾ Secondly, a "put feature" empowered Viacom to require Paramount to pay Viacom an amount in cash equal to the difference between the purchase price and the market price of Paramount's shares.⁽¹⁷⁾

On September 12th Paramount and Viacom publicly announced the execution of the Original Merger Agreement.⁽¹⁸⁾ Officers of the two companies carefully stressed that Paramount was for sale only to Viacom and that other bids were unwelcome.⁽¹⁹⁾ Viacom's Chief Executive Officer, Sumner Redstone, suspected that QVC was contemplating a competing bid. He personally telephoned QVC's Chief Executive Officer, Barry Diller, to discourage Diller from making such a bid for Paramount.⁽²⁰⁾

These admonitions did not deter QVC. On September 20, QVC proposed an acquisition of Paramount at a total package price of \$80 per share.⁽²¹⁾ At a Paramount board meeting on September 27, Paramount CEO Martin Davis explained that Paramount would proceed with the Viacom merger despite the fact that the market value (per share) of QVC's proposal was \$18.35 higher than the market value (per share) of the Viacom deal.⁽²²⁾ In response, QVC on October 27 commenced a tender offer for Paramount's shares. Under the terms of the tender offer QVC would pay \$80 in cash for fifty-one percent of Paramount's outstanding shares, and would acquire the remaining shares in a second-step merger.⁽²³⁾

①Viacom then raised its own bid for Paramount. On October 24, ②Viacom and Paramount entered into an Amended Merger Agreement. This agreement provided that ③Viacom would launch a tender offer for fifty-one percent of Paramount's stock at \$80 per share, to be followed by a second-step merger.(24) Under this agreement the defensive measures designed to inhibit competing bids remained in force.(25) On November 6, ④Viacom unilaterally raised its tender offer price to \$85 per share of Paramount stock.(26)

On November 12 QVC escalated the bidding and increased its tender offer price to \$90 per share of Paramount stock.(27) The total value of QVC's proposed tender offer and second-step merger was at this point \$1.3 billion greater than the value of the ⑤Viacom agreement.(28) Nonetheless, on November 15, Paramount's board determined that QVC's new offer was not in the best interests of Paramount's stockholders. Paramount's board based this conclusion on management's qualitative judgement that the ⑥Viacom transaction would provide greater benefit to Paramount's shareholders in the long run.(29) Paramount's board also accepted management's description of QVC's bid as excessively conditional, yet made no effort to obtain the additional information needed to test the accuracy of that characterization.(30)

On November 16, QVC petitioned the Delaware Court of Chancery to enjoin the ⑦Viacom tender offer and invalidate Paramount's antitakeover mechanisms. QVC contended that Paramount's directors had violated their fiduciary duties. QVC argued that the proposed ⑧Viacom merger's effective transfer of control from the Paramount shareholders to ⑨Viacom's majority shareholder, Sumner Redstone, subjected Paramount to the "level playing field" duties(31) articulated in ⑩Revlon v. MacAndrews.(32)

QVC further argued that Paramount's directors were not adequately informed in their decision making,(33) and that Paramount's defensive measures were disproportionate.(34) Paramount responded by asserting that the proposed merger with ⑪Viacom represented the fulfillment of a long-term business strategy. Paramount provided various reasons why the proposed merger with ⑫Viacom would provide Paramount's shareholders with greater long-term value than QVC's proposed transaction.(35) Relying on the precedent of Paramount Communications v. Time,(36) Paramount argued that the business judgement rule should apply to this pursuit of a long-term corporate strategy.

The chancery court granted QVC's request for injunctive relief. It ruled that the change of control in the ⑬Viacom transaction indeed triggered duties under ⑭Revlon.(37) Although the chancery court declined to address whether all changes of control trigger ⑮Revlon duties,(38) the court held that Paramount's shareholders were entitled to choose for themselves whether to accept the higher immediate premium that the QVC transaction afforded.(39) The court emphasized that the QVC transaction would transfer absolute control of the merged entity to one individual, ⑯Viacom's Sumner Redstone, who would have the power to alter the long-term corporate strategy that the QVC transaction was designed to promote. Because the QVC transaction included no structural protections of the current Paramount shareholders' continuity, the court concluded that the shareholders were entitled to the fiduciary protection that underlie ⑰Revlon duties.

The court then held that proper fulfillment of Paramount's ⑱Revlon duties entailed a demonstration that the Paramount board's decision regarding long-term value was adequately informed.(40) After finding that Paramount's board violated its heightened duty to obtain reliable information,(41) the court invalidated the board's exemption of ⑲Viacom from Paramount's "poison pill" rights plan.(42) The court also disallowed the Stock Option Agreement, but ruled that the Termination Fee Provision constituted reasonable compensation for ⑳Viacom's efforts in pursuing an unconsummated transaction.(43)

The Supreme Court of Delaware, in an opinion by Chief Justice Veasey, unanimously upheld the decision of the chancery court.(44) The court began its analysis with an examination of the fundamental fiduciary duties that govern directors in situations involving a change of control.(45) The Court concluded that the proposed ㉑Viacom transaction constituted an effective change of control that mandated enhanced fiduciary protection of the stockholders' interests.(46) Such fiduciary protection required the company's directors to exercise special diligence(47) in acquiring the information(48) necessary to maximize the value reasonably available for the stockholders.(49)

The Court applied this doctrine and rejected Paramount's crucial contention that ㉒Time rather than ㉓Revlon governed the case.(50) Through a close reading of the text of ㉔Revlon and its progeny(51) the Court concluded that a change of corporate control may implicate ㉕Revlon duties. The Court distinguished ㉖Time from ㉗Revlon by pointing out the ㉘Time court's finding that no change of control was involved in the original merger between ㉙Time and Warner.(52) The Court explicitly rejected Paramount's crucial contention that only the imminent break-up of a corporate entity will trigger ㉚Revlon duties.(53) The Court upheld the Chancellor's findings that the

Paramount directors had breached their fiduciary duties.

At several points in its opinion the Delaware Supreme Court declared that its decision laid down no generally applicable rule.⁽⁵⁴⁾ There are several reasons underlying the court's characterization of its decision as one limited to the facts of the case then before it. The first reason involves the Court's reluctance to antagonize corporate boards through the annunciation of sweeping limitations on the judiciary's deference to business judgment.⁽⁵⁵⁾ This reluctance furthers the Delaware legislature's established policy of fostering a legal climate conducive to corporate enterprise.⁽⁵⁶⁾ The second reason relates directly to the credibility of the Delaware judiciary.⁽⁵⁷⁾ A generally applicable retreat from the Delaware Supreme Court's recent ruling in *Time* would have severely undermined the Delaware judiciary's reputation as the common law's most reliable arbiter of corporate law principles.

These considerations render understandable the Court's pronouncement that its decision established no generally applicable rule. Yet, despite such rhetoric, the Court's decision makes several significant contributions to the development of Delaware corporate law. Although the Court deliberately left unanswered the question whether a change of control will in all circumstances trigger *Revlon* duties, the Court explicitly ruled that *Time* does not apply to certain situations involving an effective change of corporate control. Following *QVC Network*, an assertion of the existence of a strategic alliance will not exempt corporate boards from duties under *Revlon* when the transaction in question involves an effective change of control from a fluid aggregation of public stockholders to an individual dominating shareholder.

The Court's holding in *QVC Network* makes three significant contributions to Delaware's law of corporate governance. First, the holding explicitly rejects the argument that *Time* narrowed the universe of *Revlon*-triggering events to include only the imminent break-up of a corporate entity. As a consequence of this rejection, the Court ruled that certain circumstances involving a legal change of control will trigger duties under *Revlon*. The Court's ruling on this point necessitated the holding's second significant contribution: a refinement of the Delaware judiciary's understanding of the circumstances that constitute a legal change of control. Finally, the Court's holding takes an important step towards a complete understanding of exactly what circumstances involving an effective change of control will trigger duties under *Revlon*. *QVC Network*'s important role in this continuing inquiry marks the holding's third significant contribution to the development of Delaware corporate law.

The first significant feature of the Court's holding was its rejection of the contention that only the imminent break-up of a corporate entity triggers duties under *Revlon*. Prior to *QVC Network* many observers had posited that the Court's decision in *Time* had limited the universe of *Revlon*-triggering circumstances to include only the inevitable dissolution of a corporate entity.⁽⁵⁸⁾ At the foundation of this contention stood the theory that the Delaware Supreme Court intended *Revlon* to apply only to transactions involving the inevitable break-up of a company.⁽⁵⁹⁾ According to this hypothesis, the Delaware Chancery Court misinterpreted the *Revlon* decision by ruling in subsequent cases⁽⁶⁰⁾ that changes of control had triggered *Revlon* duties.⁽⁶¹⁾ In keeping with this theory, Paramount contended that the Original Merger Agreement did not trigger *Revlon* duties, because it involved no inevitable breakup.

The Delaware Supreme Court correctly rejected this contention for two reasons. The first reason is that the plain text of the relevant precedents does not support the contention that an inevitable break-up is necessary. *Revlon* disjunctively states that it is a violation of fiduciary duties for directors to favor one contending faction "when bidders make relatively similar offers or the dissolution of the company becomes inevitable."⁽⁶²⁾ There thus exist circumstances other than an inevitable break-up that trigger duties under *Revlon*. The text of *Time* further clarifies this point. Although the Court in *Time* narrowly characterized *Revlon*'s bidding possibility as "when a corporation initiates an active bidding process seeking to sell itself," the Court expressly considered the bidding and break-up possibilities "without excluding other possibilities."⁽⁶³⁾ The relevant precedents thus clearly allow for the implication of *Revlon* duties in cases not involving the inevitable break-up of a corporate entity.

Secondly, there exist sound policy reasons for the application of *Revlon* duties to at least some situations involving a change of corporate control. Such transactions constitute a fundamental reorganization of a corporation's dominating ownership. This warrants a heightening of both the fiduciary protection of shareholders and the standard of scrutiny under which courts examine such transactions.

Having established that some circumstances involving an effective change of control will implicate duties under *Revlon*, the court refined its understanding of what constitutes a change of control as a matter of law. This refinement of the legal definition of a change of control is *QVC Network*'s second significant contribution to the development of Delaware corporate law. Analogizing to the facts of *Time*, Paramount contended that the

proposed transaction with Viacom did not constitute a legal change of control. According to Paramount, the most important characteristic of the agreement with Viacom was not the effective transfer of control but rather the consummation of a long-term strategic alliance that was in the best interests of the stockholders.

The Court correctly rejected this contention.⁽⁶⁴⁾ Paramount had phrased its argument in terms of the best long-term interests of Paramount's diffuse stockholders. Yet the proposed transaction would have denied the stockholders the power to effectuate policies that they believe to be in their best interests. Prior to the proposed transaction, Paramount's stockholders could have pooled their voting power to effectuate policies (through the election of directors) that the shareholders deemed to be in their best interests. The proposed transaction would have removed this power from the shareholders and placed it in the exclusive hands of Viacom's Sumner Redstone. Redstone's power over the merged entity's corporate policy would have been so broad that Redstone could have singlehandedly altered the strategic vision that the merger agreement purported to further. Viewed in this light the proposed transaction with Viacom clearly warranted the heightened fiduciary protection required in transactions involving less complicated changes of control. The Court thus correctly concluded that an effective transfer of corporate power from diffuse public stockholders to one dominating stockholder constitutes a legal change of control, regardless of any assertion of the existence of a strategic alliance.

This scenario represents one set of circumstances under which a takeover transaction constitutes a change of control triggering Revlon duties. The Court's conclusion left open the general question of exactly what circumstances constitute a change of control for the purpose of triggering Revlon duties. Nonetheless QVC Network took an important step toward a more thorough understanding of the universe of Revlon-triggering events. The case's contribution to this continuing inquiry constitutes a third important contribution to the development of Delaware corporate law.

Since the decision in QVC Network the Delaware judiciary has continued its inquiry into what circumstances involving an effective change of control trigger duties under Revlon. In the recent case of *Arnold v. Society for Savings Bancorp*⁽⁶⁵⁾ the chancery court recognized QVC Network as an important precedent in this continuing inquiry. Arnold involved the merger of a Bank of Boston subsidiary into Bancorp, a publicly owned Delaware corporation. The merger resulted in Bank of Boston's ownership of one hundred percent of the merged entity's stock.⁽⁶⁶⁾ Robert Arnold, a minor shareholder in Bancorp, filed suit to enjoin the merger. He argued that the proposed merger triggered duties under Revlon, and maintained that Bancorp's board breached its Revlon duties by rejecting other merger bids.⁽⁶⁷⁾

The chancery court rejected Arnold's Revlon claims.⁽⁶⁸⁾ Vice Chancellor Chandler ruled that Revlon duties did not apply to Bancorp's directors because the merger in question did not constitute a legal change of control. Unlike Paramount's proposed merger with Viacom, in which one individual would exert exclusive control of the merged entity, the Bancorp transaction placed ownership of the merged entity in a corporation owned by a fluid aggregate of public shareholders. Noting this contrast, Vice Chancellor Chandler cited QVC Network to emphasize that unlike the proposed Viacom transaction, the Bancorp merger did not threaten the continuity of the shareholders in the merged entity and therefore it did not constitute a change of control for the purpose of triggering duties under Revlon.⁽⁶⁹⁾

Arnold demonstrates the important position that QVC Network holds in the Delaware judiciary's evolving understanding of what circumstances as a matter of law constitute a change of control for the purpose of triggering Revlon duties. In QVC Network, the Delaware Supreme Court ruled that an effective transfer of control to a controlling stockholder constitutes a legal change of control that triggers duties under Revlon (despite any assertion of a strategic alliance). In Arnold, the chancery court answered

question that the decision in QVC Network had opened. When there is an effective transfer of control to a fluid aggregate of unaffiliated public stockholders, Arnold held, there is no legal change of control and Revlon duties do not apply.⁽⁷⁰⁾

Despite the Delaware Supreme Court's statement that its decision in QVC Network established no generally applicable rule, QVC Network will continue to affect both the development of Delaware corporate law and the practice of business in corporate America. Arnold suggests that the Delaware judiciary regards QVC Network as having significant precedential value for cases involving strategic combinations that effect transfers of corporate control. The business community, meanwhile, will look to QVC Network's refinements of the applicability of Revlon duties when considering the implementation of corporate strategies that involve mergers and acquisitions.

1. 637 A.2d 34 (Del. 1993).
2. 506 A.2d 173 (Del. 1985) (holding that once a corporation's board of directors resigns itself to an effective sale of the corporate entity, the board is fiducially bound to treat all bidders equally and obtain the highest price for the shareholders).
3. See *QVC Network, Inc. v. Paramount Communications, Inc.*, 635 A.2d 1245, 1248 (Del. Ch. 1993), *aff'd*, 637 A.2d 34 (Del. 1993).
4. See *id.*
5. See *Paramount Communications, Inc. v. Time Inc.*, 571 A.2d 1140 (Del. 1990).
6. See *QVC Network*, 635 A.2d at 1248. Between 1989 and 1993 Paramount's management evaluated several possible strategic combinations with other media companies.
7. See *id.* Paramount had considered the possibility of strategic combination with *Viacom* as early as 1990. Recent exploration of such a transaction began on April 20, 1993.
8. See *id.* at 1248-49.
9. See *id.* at 1250. Under the terms of the Original Merger Agreement each share of Paramount common stock would be converted into a basket of *Viacom* Class A voting stock, Class B non-voting stock and \$9.10 in cash, valued at \$69.14 per share. The Original Merger Agreement contained no "collar" provision or other protection against a decline in the market price of *Viacom's* stock.
10. A poison pill is a defensive tactic used by a company that is a target of an unwanted takeover attempt. Poison pills generally make the company's shares or financial condition less attractive to an unwanted potential acquirer. Under a rights agreement, a commonly used poison pill, the target issues to shareholders rights that are redeemable for a substantial premium in the event of a takeover. The redemption of the rights disburses much of the corporate treasury to the shareholders, depleting the value of the corporate entity that the hostile suitor would acquire.
11. See *QVC Network*, 635 A.2d at 1251.
12. See *QVC Network*, 637 A.2d at 39.
13. *Id.*
14. See *id.*
15. See *id.* The Stock Option Agreement granted to *Viacom* an option to purchase exactly 23,699,000 shares of Paramount's common stock, should a triggering contingency occur.
16. See *id.* This note feature enabled *Viacom* to execute its stock option without having to raise the \$1.6 billion purchase price.
17. See *id.* The put feature's use of a variable (the price of Paramount's stock) to compute the buyout amount resulted in there being no limit to the maximum dollar value of *Viacom's* stock option.
18. See *id.*
19. See *id.*
20. See *id.*
21. See *id.* QVC proposed a merger in which each share of Paramount stock would be exchanged for a package consisting of 0.893 shares of QVC common stock and \$30 in cash.
22. See *id.* at 39-40. As of Friday, September 24, the QVC proposal had a market value of \$83.80 per share. as

compared to the Viacom deal's market value of \$65.45.

23. See id at 40. In the second-step merger QVC would convert each share of Paramount stock into 11.42857 shares of QVC common stock. The value of this conversion was \$80.71 per share of Paramount stock.

24. See id. at 40-41.

25. See id at 40. The Amended Merger Agreement granted to Paramount the right not to exempt Viacom from its "poison pill" Rights Agreement in the event the Paramount Board determined that such an amendment would violate its fiduciary duties. Paramount was also granted the right to terminate the Amended Merger Agreement if Paramount withdrew its recommendation of the Viacom transaction or recommended a competing transaction. The **No-Shop Provision**, the Termination Fee Provision and the Stock Option Agreement nonetheless remained in force.

26. See id. at 41. Viacom also offered a comparable increase in the value of the securities offered as the consideration for the second-step merger.

27. See id.

28. See QVC Network, 635 A.2d at 1256. The total value of QVC's proposed transaction was approximately \$10.8 billion, compared to the \$9.5 billion value of the QVC agreement.

29. See id. at 1257-58. At the November 15 board meeting Paramount's financial advisors (Lazard Freres & Company) applied a weighted average multiple analysis to value the QVC and Viacom offers at \$80.01 and \$74.29, respectively. Their presentation emphasized that such an analysis does not encompass the long-term synergistic or cost-saving effects of a particular merger. The financial advisors did not attempt a quantitative analysis of such effects.

30. See id. Management's presentation to the Paramount board at the November 15 meeting emphasized conditions of the QVC offer omitted disclosure of similar conditions in the Viacom offer. The Paramount board consequently concluded that QVC's offer was not a "bona fide" proposal and therefore surmised that the **No-Shop Provision** prohibited the acquisition of additional information from QVC.

31. See id. at 1261.

32. 506 A.2d 173 (Del. 1985).

33. QVC argued that Paramount's directors had failed to observe their fiduciary duties to exercise due care and make an adequately informed decision according to the guidelines established in *Smith v. Van Gorkom*, 488 A.2d 858 (Del. 1985).

34. QVC contended that Paramount's defensive mechanisms were unreasonable and disproportionate under the enhanced level of scrutiny mandated by Unocal Corp. v. Mesa Petroleum Co., 493 A.2d 946 (Del. 1985).

35. See QVC Network, 635 A.2d at 1263. Paramount advanced the following reasons as to why the Viacom transaction would provide greater long-term value: first, that Viacom would bring only one line of business to a merger; secondly, that the merged entity would consist mostly of Paramount assets that would not generate sufficient earnings to sustain the acquisition price; thirdly, that the high value of the "second-step" portion of the QVC transaction was due to market perception of QVC's prospects of acquiring Paramount; and fourthly, that the QVC offer was highly conditional.

36. 571 A.2d 1140 (Del. 1990) (holding that Time's approval of a merger transaction with Warner Communications did not implicate Revlon duties because the merger furthered a long-term business strategy designed to preserve Time's unique "corporate culture").

37. See QVC Network, 635 A.2d at 1265.

38. See id. Observing that it remains an open question whether "a change in control will in all circumstances trigger duties under Revlon" the court declared that "it is unnecessary and inappropriate to resolve that question on a doctrinal level."

39. See *id.* at 1266.
40. See *id.* at 1267-68 citing *Barkan v. Amsted Indus.*, 567 A.2d 1279, 1287 (Del. 1989).
41. See *QVC Network*, 635 A.2d at 1268-70.
42. See *id.* at 1270.
43. See *id.* at 1270-72.
44. *Paramount Communications, Inc. v. QVC Network, Inc.*, 637 A.2d 34 (Del. 1993). Chief Justice Veasey delivered an opinion in which Justices Moore and Holland joined.
45. See *id.* at 41-45.
46. See *id.* at 43. The court emphasized that Paramount's fluid aggregation of unaffiliated stockholders would transfer control of Paramount to one individual (Viacom's Sumner Redstone) who would have power to alter the long-term vision that the Viacom transaction purportedly would further. Consequently Paramount's directors had a fiduciary duty to obtain either a control premium or structural protections of the stockholders' interests.
47. See *Citron v Fairchild Camera and Instrument Corp.*, 569 A.2d 53, 66 (Del. 1989).
48. See *Barkan v Amsted Indus., Inc.*, 567 A.2d 1279, 1287 (Del. 1986).
49. See *Mills Acquisition Co. v. Macmillan, Inc.*, 559 A.2d 1261, 1288 (Del. 1989). The court's concept of "value" does not limit a board of directors to consider only the amount of cash involved. *Id.* at 1282 n.29. A board may take into account non-cash value and other practical considerations provided that the board has evaluated all material information reasonably available. *QVC Network*, 637 A.2d at 44-45.
50. See *QVC Network*, 637 A.2d at 46-48.
51. See *id.* The Court examined the following cases: *Barkan v. Amsted Indus., Inc.*, 567 A.2d. 1297 (Del. 1989); *Paramount Communications, Inc. v. Time, Inc.*, 571 A.2d 1140 (Del. 1989); *Mills Acquisition Co. v. Macmillan, Inc.*, 559 A.2d 1261 (Del. 1988); *Moran v. Household Int'l, Inc.*, 500 A.2d 1346 (Del. 1985); *Revlon v. MacAndrews*, 506 A.2d 173 (Del. 1985); and *Unocal Corp. v. Mesa Petroleum Co.*, 493 A.2d 946 (Del. 1985).
52. See *Time*, 571 A.2d at 1149.
53. See *QVC Network*, 637 A.2d at 45-48.
54. See, e.g., *id.* at 43 n.13 ("We express no opinion on any scenario except the actual facts before the Court, and our precise holding herein"); *id.* at 51 ("It is the nature of the judicial process that we decide only the case before us—a case which, on its facts, is clearly controlled by established Delaware law.").
55. See Martin Dickson, *Barbarians Waiting at the Gate: the Importance of the Paramount Case*, *FINANCIAL TIMES*, Dec. 9, 1993, at 25.
56. See 1963 DEL. LAWS 724 ("The General Assembly of the State of Delaware declares it to be the public policy of the State to maintain a favorable business climate and to encourage corporations to make Delaware their domicile.").
57. See Dickson, *supra* note 55, at 25.
58. See Portia Policastro, Note, *When Delaware Corporate Managers Turn Auctioneers: Triggering the Revlon Duty After the Paramount Decision*, 16 DEL. J. CORP. L. 187, 15 (1991) ("Paramount holds that, aside from the isolated case where a corporate board actually initiates a bidding process to sell the corporation, the Revlon duty will trigger only when a board of directors either initiates a transaction or responds to an offer in such a way as to cause a break up or dissolution of its corporation."); See also Daniel S. Cahill and Stephen P. Wink, Note, *Time and Time Again the Board is Paramount: The Evolution of the Unocal Standard and the Revlon Trigger Through*

Paramount v. Time, 66 NOTRE DAME L. REV. 159, 196 (1990) ("Defenders of the corporate bastion can breathe a sigh of relief. Scary [Revlon](#) land has been confined to a remote region of the takeover landscape....The only situations this court mentions as relevant to [Revlon](#) are "bust-up" transactions and auctions of a company.").

59. See Policastro, supra note 58, at 5-7 ("[I]n [Revlon](#), it was the inevitable breakup of the company that led to the board's duty to maximize [Revlon](#)'s current share value, not the fact that either Pantry Pride or Forstmann would purchase [Revlon](#).").

60. See, e.g., Barkan v. Amsted Indus., Inc., 567 A.2d 1279 (Del. 1989); Mills Acquisition Co. v. Macmillan, Inc., 559 A.2d 1261 (Del. 1988).

61. See Policastro, supra note 58, at 5-6 ("[P]erhaps because of the difficulty in determining when the 'break-up' of a company becomes 'inevitable,' the language of [Revlon](#) has not been interpreted to apply solely to break up transactions. Instead, Delaware courts construing [Revlon](#) have chosen to focus their inquiry on whether or not a company is for 'sale'.")

62. [Revlon](#), 506 A.2d at 184 (emphasis added). One can easily characterize the dispute between Paramount and QVC as two bidders ([Viacom](#) and QVC) making relatively similar offers for Paramount.

63. Time, 571 A.2d at 1150.

64. See QVC Network, 637 A.2d at 47.

65. Robert H. Arnold v. Society for Savings Bancorp, Inc., Civ. A. No. 12883, 1993 WL 526781 (Del. Ch. Dec. 17, 1993).

66. See id.

67. See id. at *8.

68. See id. at *9.

69. See id. at *11.

70. See id. at *10-11.

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Abstract

The New York Times

Market Indicators: Multiple Bids, Unbound Binders, Frayed Tempers

Dennis Hevesi. New York Times. (Late Edition (East Coast)). New York, N.Y.: Sep 21, 1997. pg. 9.1Subjects: Real estate sales, BidsReal estate sales, BidsLocations: New York City New YorkAuthor(s): Dennis HevesiArticle types: NewsSection: 9Publication title: New York Times. (Late Edition (East Coast)). New York, N.Y.: Sep 21, 1997. pg. 9.1Source Type: NewspaperISSN/ISBN: 03624331ProQuest document ID: 14825237Text Word Count: 3252**More Like This** >> [Show Options for finding similar articles](#)

Abstract (Article Summary)

"I had an instance on a split-level, three-bedroom in North Syosset where an owner accepted an offer and it fell through," Mr. (Ed) Gitlin said. "Then they accepted another offer as a backup and that fell through, and now they have another offer that they've accepted with two backups."

But the phenomenon is more than a measure of demand; like a self-fulfilling prophecy, it is a spur to further demand. And so, with buyers virtually lining up (in one instance on Long Island actually waiting in the next room), sellers are holding off on signing contracts, even after their asking price has been met. Buyers are taking worrisome risks by dropping standard contract clauses -- like those that make the deal contingent on the results of an engineer's inspection, or even on the ability to secure a mortgage -- then feeling betrayed when a deal they thought was done collapses. And all the parties, even the brokers nursing clients through the process only to see commissions slip away, are being discombobulated.

Because he had signed a binder, Mr. (Julius) Kahn could not accept the second offer. But after all the inspections and engineering reports had been completed, the first buyer began making more demands. "They wanted me to take out asbestos insulation around the pipes in the garage, to repair concrete around the house," Mr. Kahn said. "They wanted a second engineering inspection, but it would be after the terms of the binder expired." During those negotiations, the second buyer found another house.

File 347:JAPIO Oct 1976-2003/Jun(Updated 031006)
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 File 35:Dissertation Abs Online 1861-2003/Sep
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 File 474:New York Times Abs 1969-2003/Oct 06
 (c) 2003 The New York Times
 File 475:Wall Street Journal Abs 1973-2003/Oct 06
 (c) 2003 The New York Times
 File 99:Wilson Appl. Sci & Tech Abs 1983-2003/Aug
 (c) 2003 The HW Wilson Co.
 File 95:TEME-Technology & Management 1989-2003/Sep W3
 (c) 2003 FIZ TECHNIK
 File 348:EUROPEAN PATENTS 1978-2003/Sep W04
 (c) 2003 European Patent Office
 File 349:PCT FULLTEXT 1979-2002/UB=20031002,UT=20030925
 (c) 2003 WIPO/Univentio
 File 139:EconLit 1969-2003/Sep
 (c) 2003 American Economic Association
 File 15:ABI/Inform(R) 1971-2003/Oct 07
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 (c) 2003 Business Wire.
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
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 (c) 2003 McGraw-Hill Co. Inc
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 File 813:PR Newswire 1987-1999/Apr 30
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 File 16:Gale Group PROMT(R) 1990-2003/Oct 03
 (c) 2003 The Gale Group
 File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 634:San Jose Mercury Jun 1985-2003/Oct 06
 (c) 2003 San Jose Mercury News
 File 148:Gale Group Trade & Industry DB 1976-2003/Oct 07
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 File 20:Dialog Global Reporter 1997-2003/Oct 07
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 File 268:Banking Info Source 1981-2003/Sep W4
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File 626:Bond Buyer Full Text 1981-2003/Oct 07

(c) 2003 Bond Buyer

File 267:Finance & Banking Newsletters 2003/Oct 06

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S2	58	AU='SHOHAM Y' OR AU='SHOHAM YOAV'
S3	4	AU='WELLMAN MICHAEL'
S4	88	AU='WELLMAN, M.' OR AU='WELLMAN, M. P.' OR AU='WELLMAN, MI- CHAEL P':AU='WELLMAN, MP'
S5	18	(S1 OR S2 OR S3 OR S4) AND (BARGAIN? OR NEGOTIAT?)

'5/5/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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015033352 **Image available**
WPI Acc No: 2003-093869/200308
XRPX Acc No: N03-074319

Online auction system in a computer device with at least one seller and one buyer has interface module, transaction module and mechanism module for defining auction rule

Patent Assignee: CARIOCAS INC (CARI-N)
Inventor: LA MURA P; SHOHAM Y; TENNENHOLTZ M
Number of Countries: 099 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 2002103477	A2	20021227	WO 2002US18942	A	20020612	200308 B

Priority Applications (No Type Date): US 2001885720 A 20010619

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
WO 2002103477	A2	E 26	G06F-000/00	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

Abstract (Basic): WO 2002103477 A2

NOVELTY - The system includes an interface module to provide a user interface between a seller and a bidder. A transaction module coupled for communication to the interface module manages transactions associated with moves made by the seller and the bidder in conjunction with a sale of an item by the seller. A mechanism module coupled to the transaction module defines at least one auction rule. The transaction module carries out transactions according to the auction rule. The mechanism module comprises rule defining programming associated with temporal negotiation transactions.

USE - For online transactions.

ADVANTAGE - Augments and enhances current auction schemes to provide a more entertaining and useful online transaction environment.

DESCRIPTION OF DRAWING(S) - The figure shows an auction system.

pp; 26 DwgNo 1/6

Title Terms: AUCTION; SYSTEM; COMPUTER; DEVICE; ONE; ONE; BUY; INTERFACE; MODULE; TRANSACTION; MODULE; MECHANISM; MODULE; DEFINE; AUCTION; RULE

Derwent Class: T01; T05

International Patent Class (Main): G06F-000/00

File Segment: EPI

5/5/2 (Item 1 from file: 65)
DIALOG(R)File 65:Inside Conferences
(c) 2003 BLDSC all rts. reserv. All rts. reserv.

04303717 INSIDE CONFERENCE ITEM ID: CN045104783

Distributed Quiescence Detection in Multiagent Negotiation

Wellman, M. P. ; Walsh, W. E.

CONFERENCE: Negotiation; setting conflicts and identifying opportunities- Workshop

TECHNICAL REPORT-AMERICAN ASSOCIATION FOR ARTIFICIAL INTELLIGENCE WS, 1999; 99/12 P: 56-61

Menlo Park, AAAI, 1999

ISBN: 1577350960

LANGUAGE: English DOCUMENT TYPE: Conference Papers

CONFERENCE SPONSOR: American Association for Artificial Intelligence

CONFERENCE LOCATION: Orlando, FL 1999; Jul (199907) (199907)

BRITISH LIBRARY ITEM LOCATION: 8711.254900

DESCRIPTORS: settling conflicts; AAAI; identifying opportunities;
negotiation

5/5/3 (Item 2 from file: 65)

DIALOG(R)File 65:Inside Conferences

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04299161 INSIDE CONFERENCE ITEM ID: CN045059224

Automated Negotiation from Declarative Contract Descriptions

Reeves, D. M.; Grosof, B. N.; Wellman, M. P. ; Chan, H. Y.

CONFERENCE: Knowledge-based electronic markets-Workshop

TECHNICAL REPORT-AMERICAN ASSOCIATION FOR ARTIFICIAL INTELLIGENCE WS,

2000; 00/04 P: 42-53

Menlo Park, AAAI, 2000

ISBN: 1577351193

LANGUAGE: English DOCUMENT TYPE: Conference Papers

CONFERENCE SPONSOR: American Association for Artificial Intelligence

CONFERENCE LOCATION: Austin, TX 2000; Jul (200007) (200007)

BRITISH LIBRARY ITEM LOCATION: 8711.254900

DESCRIPTORS: knowledge based electronic markets; AAAI

5/5/4 (Item 3 from file: 65)

DIALOG(R)File 65:Inside Conferences

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04134814 INSIDE CONFERENCE ITEM ID: CN043415750

Automated Negotiation from Declarative Contract Descriptions

Reeves, D. M.; Wellman, M. P. ; Grosof, B. N.

CONFERENCE: Autonomous Agents-International conference; 5th

PROCEEDINGS OF THE INTERNATIONAL CONFERENCE ON AUTONOMOUS AGENTS , 2001;

5TH P: 51-58

ACM Press, 2001

ISBN: 158113326X

LANGUAGE: English DOCUMENT TYPE: Conference Papers

CONFERENCE EDITOR(S): Muller, J. P.

CONFERENCE SPONSOR: Association for Computing Machinery

CONFERENCE LOCATION: Montreal, Canada 2001; May (200105) (200105)

BRITISH LIBRARY ITEM LOCATION: 6844.533500

DESCRIPTORS: autonomous agents; ACM; SIGART

5/5/5 (Item 4 from file: 65)

DIALOG(R)File 65:Inside Conferences

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03599191 INSIDE CONFERENCE ITEM ID: CN037891964

Toward a Declarative Language for Negotiating Executable Contracts

Reeves, D. M.; Grosof, B. N.; Wellman, M. P. ; Chan, H. Y.

CONFERENCE: Artificial intelligence for electronic commerce-Workshop

TECHNICAL REPORT-AMERICAN ASSOCIATION FOR ARTIFICIAL INTELLIGENCE WS,

1999; 99/01 P: 39-45

Menlo Park, AAAI, 1999

ISBN: 1577350855

LANGUAGE: English DOCUMENT TYPE: Conference Papers

CONFERENCE SPONSOR: American Association for Artificial Intelligence

CONFERENCE LOCATION: Orlando, FL 1999; Jul (199907) (199907)

BRITISH LIBRARY ITEM LOCATION: 8711.254900

DESCRIPTORS: electronic commerce; artificial intelligence; AAAI

5/5/6 (Item 5 from file: 65)
DIALOG(R)File 65:Inside Conferences
(c) 2003 BLDSC all rts. reserv. All rts. reserv.

03371596 INSIDE CONFERENCE ITEM ID: CN035611046
Distributed Quiescence Detection in Multiagent Negotiation
Wellman, M. ; Walsh, W.
CONFERENCE: Multiagent systems-International conference; 4th
ICMAS -PROCEEDINGS-, 2000; 4TH P: 317-324
IEEE Computer Society, 2000
ISBN: 0769506259; 0769506267; 0769506275
LANGUAGE: English DOCUMENT TYPE: Conference Selected papers
CONFERENCE EDITOR(S): Werner, B.
CONFERENCE SPONSOR: IEEE
CONFERENCE LOCATION: Boston, MA
CONFERENCE DATE: Jul 2000

BRITISH LIBRARY ITEM LOCATION: 4362.048561

NOTE:

Also known as ICMAS 2000.

DESCRIPTORS: ICMAS; IEEE; multiagent systems

5/5/7 (Item 6 from file: 65)
DIALOG(R)File 65:Inside Conferences
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01762411 INSIDE CONFERENCE ITEM ID: CN017946135
Market-Based Negotiation for Digital Library Services
Mullen, T.; Wellman, M. P.
CONFERENCE: Electronic commerce-USENIX workshop; 2nd
PROCEEDINGS OF THE USENIX WORKSHOP ON ELECTRONIC COMMERCE, 1996; 2nd P:
259-270
Berkeley, USENIX Association, 1996
ISBN: 1880446839
LANGUAGE: English DOCUMENT TYPE: Conference Preprints and programme
CONFERENCE SPONSOR: USENIX Association
CONFERENCE LOCATION: Oakland, CA
CONFERENCE DATE: Nov 1996 (199611) (199611)

BRITISH LIBRARY ITEM LOCATION: 6849.814180

DESCRIPTORS: electronic commerce; USENIX

5/5/8 (Item 1 from file: 2)
DIALOG(R)File 2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

5621550 INSPEC Abstract Number: C9708-6170-023
Title: Deriving multi-agent coordination through filtering strategies
Author(s): Ephrati, E. ; Pollack, M.E.; Ur, S.
Author Affiliation: Dept. of Comput. Sci., Pittsburgh Univ., PA, USA
Conference Title: IJCAI-95. Proceedings of the Fourteenth International
Joint Conference on Artificial Intelligence Part vol.1 p.679-85 vol.1
Editor(s): Mellish, C.S.
Publisher: Morgan Kaufmann Publishers, San Mateo, CA, USA
Publication Date: 1995 Country of Publication: USA 2 vol.
(xxx+xiii+2077) pp.
Material Identity Number: XX95-01996
Conference Title: Proceedings of International Joint Conference on
Artificial Intelligence
Conference Sponsor: Int. Joint Conferences on Artificial Intelligence;
American Assoc. Artificial Intelligence; Canadian Soc. Computational
Studies of Intelligence; Soc. Canadienne pour l'etude de l'intelligence par

ordinateur

Conference Date: 20-25 Aug. 1995 Conference Location: Montreal, Que., Canada

Language: English Document Type: Conference Paper (PA)

Treatment: Theoretical (T)

Abstract: We examine an approach to multi-agent coordination that builds on earlier work on enabling single agents to control their reasoning in dynamic environments. Specifically, we study a generalization of the filtering strategy. Where single-agent filtering means tending to bypass options that are incompatible with an agent's own goals, multi-agent filtering means tending to bypass options that are incompatible with other agents' known or presumed goals. We examine several versions of multi-agent filtering, which range from purely implicit to minimally explicit, and discuss the trade-offs among these. We also describe a series of experiments that demonstrate initial results about the feasibility of using multi-agent filtering to achieve coordination without explicit **negotiation**

(14 Refs)

Subfile: C

Descriptors: cooperative systems; filtering theory; software agents

Identifiers: multi-agent coordination; filtering strategies; generalization; bypass options; trade-offs

Class Codes: C6170 (Expert systems); C1230 (Artificial intelligence)

Copyright 1997, IEE

5/5/9 (Item 2 from file: 2)

DIALOG(R) File 2:INSPEC

(c) 2003 Institution of Electrical Engineers. All rts. reserv.

4880676 INSPEC Abstract Number: C9503-6170K-111

Title: Multi-agent planning as search for a consensus that maximizes social welfare

Author(s): Ephrati, E. ; Rosenschein, J.S.

Author Affiliation: Dept. of Comput. Sci., Pittsburgh Univ., PA, USA
p.207-26

Editor(s): Castelfranchi, C.; Werner, E.

Publisher: Springer-Verlag, Berlin, Germany

Publication Date: 1994 Country of Publication: West Germany vi+337 pp.

ISBN: 3 540 58266 5

Conference Title: 4th European Workshop on Modelling Autonomous Agents in a Multi-Agent World, MAAMAW '92. Artificial Social Systems

Conference Date: 29-31 July 1992 Conference Location: S. Martino al Cimino, Italy

Language: English Document Type: Conference Paper (PA)

Treatment: Theoretical (T)

Abstract: When autonomous agents attempt to coordinate action, it is often necessary that they reach some kind of consensus. Reaching consensus has traditionally been dealt with in the distributed artificial intelligence literature via **negotiation**. Another alternative is to have agents use a voting mechanism; each agent expresses its preferences, and a group choice mechanism is used to select the result. Some choice mechanisms are better than others, and ideally we would like one that cannot be manipulated by untruthful agents. Coordination of actions by a group of agents corresponds to a group planning process. We introduce a new multi-agent planning technique, that makes use of a dynamic, iterative search procedure. Through a process of group constraint aggregation, agents incrementally construct a plan that brings the group to a state maximizing social welfare. At each step, agents vote about the next joint action in the group plan (i.e., what the next transition state will be in the emerging plan). Using this technique agents need not fully reveal their preferences, and the set of alternative final states need not be generated in advance of a vote. With a minor variation, the entire procedure can be made resistant to untruthful agents. (20 Refs)

Subfile: C

Descriptors: cooperative systems; planning (artificial intelligence);

search problems; software agents

Identifiers: multi agent planning; social welfare maximisation; autonomous agents; consensus; voting mechanism; group choice mechanism; distributed artificial intelligence; group planning process; multi-agent planning technique; iterative search procedure; group constraint aggregation; next joint action; transition state; alternative final states; untruthful agents; DAI; multi-agent worlds; voting procedure

Class Codes: C6170K (Knowledge engineering techniques); C1180 (Optimisation techniques); C4240 (Programming and algorithm theory)

Copyright 1995, IEE

5/5/10 (Item 3 from file: 2)

DIALOG(R) File 2:INSPEC

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4794928 INSPEC Abstract Number: C9411-1230-123

Title: Multi-agent planning as a dynamic search for social consensus

Author(s): Ephrati, E. ; Rosenschein, J.S.

Author Affiliation: Dept. of Comput. Sci., Hebrew Univ., Jerusalem, Israel

Part vol.1 p.423-9 vol.1

Editor(s): Bajcsy, R.

Publisher: Morgan Kaufmann Publishers, San Mateo, CA, USA

Publication Date: 1993 Country of Publication: USA 2 vol. (xxviii+xiv+1708) pp.

Conference Title: Proceedings of International Joint Conference on Artificial Intelligence

Conference Sponsor: Int. Joint Conferences on Artificial Intelligence; Assoc. Francaise pour l'Intelligence Artificielle; Alcatel/Alsthom; et al

Conference Date: 28 Aug.-3 Sept. 1993 Conference Location: Chambéry, France

Language: English Document Type: Conference Paper (PA)

Treatment: Theoretical (T)

Abstract: When autonomous agents attempt to coordinate action, it is often necessary that they reach some kind of consensus. Reaching consensus has traditionally been dealt with in the distributed artificial intelligence literature via **negotiation**. Another alternative is to have agents use a voting mechanism; each agent expresses its preferences, and a group choice mechanism is used to select the result. Some choice mechanisms are better than others and, ideally, we would like one that cannot be manipulated by untruthful agents. Coordination of actions by a group of agents corresponds to a group planning process. We introduce a new multi-agent planning technique that makes use of a dynamic, iterative search procedure. Through a process of group constraint aggregation, agents incrementally construct a plan that brings the group to a state maximizing social welfare. At each step, agents vote about the next joint action in the group plan (i.e. what the next transition state will be in the emerging plan). Using this technique, agents need not fully reveal their preferences, and the set of alternative final states need not be generated in advance of a vote. With a minor variation, the entire procedure can be made resistant to untruthful agents. (17 Refs)

Subfile: C

Descriptors: cooperative systems; planning (artificial intelligence); search problems; social sciences

Identifiers: multi-agent planning; dynamic search; social consensus; autonomous agents; coordinated action; distributed artificial intelligence; **negotiation**; voting mechanism; agent preferences; group choice mechanism; untruthful agents; group planning process; dynamic iterative search procedure; group constraint aggregation; incremental plan construction; social welfare maximization; joint action; transition state; alternative final states

Class Codes: C1230 (Artificial intelligence); C1290P (Social science and politics)

5/5/11 (Item 4 from file: 2)
DIALOG(R)File 2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

4529067 INSPEC Abstract Number: C9401-1230-017

Title: **The Clarke tax as a consensus mechanism among automated agents**

Author(s): Ephrati, E. ; Rosenschein, J.S.

Author Affiliation: Dept. of Comput. Sci., Hebrew Univ., Jerusalem, Israel

Conference Title: AAAI-91. Proceedings Ninth National Conference on Artificial Intelligence p.173-8 vol.1

Publisher: AAAI Press, Menlo Park, CA, USA

Publication Date: 1991 Country of Publication: USA 2 vol. (xviii+937)

PP.

ISBN: 0 262 51059 6

Conference Sponsor: AAAI

Conference Date: 14-19 July 1991 Conference Location: Anaheim, CA, USA

Language: English Document Type: Conference Paper (PA)

Treatment: Theoretical (T)

Abstract: When autonomous agents attempt to coordinate action, it is often necessary that they reach some kind of consensus. Reaching such a consensus has traditionally been dealt with in the distributed artificial intelligence literature via the mechanism of **negotiation**. Another alternative is to have agents bypass **negotiation** by using a voting mechanism; each agent expresses its preferences, and a group choice mechanism is used to select the result. Some choice mechanisms are better than others, and ideally one would like one that cannot be manipulated by an untruthful agent. One such non-manipulable choice mechanism is the Clarke tax (Clarke, 1971). Though theoretically attractive, the Clarke tax presents a number of difficulties when one attempts to use it in a practical implementations. The paper examines how the Clarke tax could be used as an effective 'preference revealer' in the domain of automated agents, reducing the need for explicit **negotiation**. (20 Refs)

Subfile: C

Descriptors: cooperative systems; decision theory

Identifiers: cooperative systems; action coordination; nonmanipulable choice mechanism; Clarke tax; consensus mechanism; autonomous agents; group choice mechanism; preference revealer; explicit **negotiation**

Class Codes: C1230 (Artificial intelligence); C1140E (Game theory)

5/5/12 (Item 5 from file: 2)
DIALOG(R)File 2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

04095236 INSPEC Abstract Number: C9204-1230-005

Title: **Negotiation in a non-cooperative environment**

Author(s): Kraus, S.; Ephrati, E. ; Lehmann, D.

Author Affiliation: Dept. of Math. & Comput. Sci., Bar Ilan Univ., Ramat Gan, Israel

Journal: Journal of Experimental and Theoretical Artificial Intelligence vol.3, no.4 p.255-81

Publication Date: Oct.-Dec. 1991 Country of Publication: UK

CODEN: JEAIEL ISSN: 0952-813X

Language: English Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: The area of automated **negotiation** has been of particular interest in artificial intelligence due to the important role **negotiation** plays in facilitating understanding and achieving cooperation among entities with differing interests. These entities may be individuals, organizations, governments, or automated agents. The paper presents methods for solving different aspects of automated **negotiation**: with whom to **negotiate**, evaluation of suggestions and the way to offer suggestions. These methods were successfully used to develop the system Diplomat, that may be one of the players in a board game, Diplomacy. This game is characterized by intense **negotiation**, a very large set of possible

strategies and the absence of a trusted intermediary. Although Diplomacy players may break their promises, close cooperation is needed for a success. (23 Refs)

Subfile: C

Descriptors: artificial intelligence; game theory; games of skill

Identifiers: cooperation; automated **negotiation** ; artificial intelligence; understanding; Diplomat; board game; Diplomacy; strategies

Class Codes: C1230 (Artificial intelligence); C1140E (Game theory)

5/5/13 (Item 1 from file: 95)

DIALOG(R)File 95:TEME-Technology & Management

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01008905 I96070850276

The role of AI in digital libraries

(die Bedeutung der kuenstlichen Intelligenz in digitalen Buechereien)

Koller, D; Shoham, Y; **Wellman, MP** ; Durfee, EH; Birmingham, WP; Carbonell, J

Dept. of Comput. Sci., Stanford Univ., CA, USA

IEEE Expert, v11, n3, pp8-13, 1996

Document type: journal article Language: English

Record type: Abstract

ISSN: 0885-9000

ABSTRACT:

The World Wide Web's growing popularity is changing the nature of libraries. Digital libraries offer a huge range of multimedia information-everything from movies, speeches, images, and photos to sounds, text, and beyond. The amount of on-line material is exploding, and the infrastructure for locating and accessing material improves almost daily. With so much and such a wide variety of information available, the problem is changing from simply locating related information to locating the most relevant information efficiently and cost effectively. In building the next generation of digital libraries, artificial intelligence will play several important roles. First, the multimedia nature of digital libraries will require moving beyond simple keyword lookup of information to much more advanced document-processing capabilities in which the system analyzes the content through text analysis, image processing, and speech recognition. Second, the availability of such a huge amount of information will require advances in the infrastructure for organizing and accessing information. A promising approach to this problem is the development of information agents. These agents can provide a variety of services-such as searching, retrieving, filtering, and **negotiating** -that reduce the burden on the information user or provider. Researchers from several of the major digital library projects present their vision of AI's role in building digital libraries.

DESCRIPTORS: RESEARCH PROJECTS; EXPERT SYSTEMS; INFORMATION RETRIEVAL SYSTEMS; IMAGE PROCESSING; LANGUAGE RECOGNITION; SEARCH; LIBRARIES; E MAIL; AUTOMATISATION; MULTIMEDIA COMPUTING; WORLD WIDE WEB; INFORMATION ACCESS; FILTERING; **NEGOTIATION**

IDENTIFIERS: LIBRARY AUTOMATION; SOFTWARE AGENTS; DIGITAL LIBRARIES; MULTIMEDIA INFORMATION; ON LINE MATERIAL; INFORMATION LOCATION; RELEVANT INFORMATION; DOCUMENT PROCESSING CAPABILITIES; TEXT ANALYSIS; INFORMATION AGENTS; Buecherei; World Wide Web; Expertensystem; Forschung

5/5/14 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00969430 ****Image available****

ENHANCED AUCTION MECHANISM FOR ONLINE TRANSACTIONS

MECANISME D'ENCHERES AMELIORE POUR TRANSACTIONS EN LIGNE

Patent Applicant/Assignee:

CARIOCAS INC, 625 2nd Street, San Francisco, CA 94107, US, US (Residence)
, US (Nationality)

Inventor(s):

LA MURA Pierfrancesco, 440 Monroe Drive, Palo Alto, CA 94306, US,
TENNENHOLTZ Moshe, 641 East Meadow Drive, Palo Alto, CA 94306, US,
SHOHAM Yoav , 4058 Orme Street, Palo Alto, CA 94306, US

Legal Representative:

SIERRA PATENT GROUP LTD (agent), P.O. Box 6149, Stateline, NV 89449, US,
Patent and Priority Information (Country, Number, Date):

Patent: WO 2002103477 A2 20021227 (WO 02103477)
Application: WO 2002US18942 20020612 (PCT/WO US0218942)
Priority Application: US 2001885720 20010619

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU

CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO
RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F

Publication Language: English

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Detailed Description

Claims

Fulltext Word Count: 9532

English Abstract

An auction system and method suitable for use with online transactions which provides a plurality of enhanced auctions is disclosed. The present invention extends, augments or otherwise enhances various auction elements including, for example, temporal **negotiations**, bundled-based auctions, tournament auctions, team auctions, conversion auctions, and **bargain** market auctions among others. In addition, the enhanced auction modules may be used separately or together during the auction process.

French Abstract

L'invention concerne un systeme et un procede d'enchères adaptes a une utilisation avec des transactions en ligne, ce qui permet d'effectuer une pluralite d'enchères ameliores. La presente invention etend, augmente ou encore ameliore divers elements d'enchère notamment, par exemple, des negociations temporelles, des enchères fondees sur un regroupement, des enchères en tournois, des enchères par equipe, des enchères par conversion ainsi que des enchères a marche negocie, entre autres. De plus, les modules d'enchères ameliores peuvent etre utilises separement ou ensemble pendant le processus d'enchère.

Legal Status (Type, Date, Text)

Publication 20021227 A2 Without international search report and to be republished upon receipt of that report.

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00889231 **Image available**

SYSTEM AND METHOD FOR ONLINE VIRTUAL COLLECTIONS

SYSTEME ET PROCEDE DESTINES A DES COLLECTES VIRTUELLES EN LIGNE

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Patent and Priority Information (Country, Number, Date):

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Priority Application: US 2000231728 20000911; US 2001940680 20010827

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DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ

LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

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Detailed Description

Claims

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English Abstract

A system for online virtual collections is disclosed. The online collection system having at least one participant, the online collection system comprising an online collection distribution module configured to allocate items to at least one participant. The online collection system having an online collection bank module operatively coupled to the online collection distribution module, the online collection bank module configured to maintain online collectibles in a database of the at least one participant. The online collection system having an online collection exchange module operatively coupled to the online collection distribution module, the online collection exchange module configured to trade online collectibles. The online collection system having an online collection redemption module operatively coupled to the online collection distribution module, the online collection redemption module configured to redeem the online collectibles for prizes. The online collection system having a plurality of online collectibles operatively coupled for communication to the online collection bank module. A method for online virtual collections is also disclosed.

French Abstract

La presente invention concerne un systeme destine a des collectes virtuelles. Ce systeme de collectes en ligne comprend au moins un participant, un module de distribution de collectes en ligne agence de facon a attribuer des articles a au moins un participant. Ce systeme de collectes en ligne comprend un module de banque de collectes en ligne couple operationnel au module de distribution de collectes en ligne, ce module de banque de collectes en ligne etant agence de facon a maintenir des collectes disponibles en ligne dans une base de donnees du ou des participants. Ce systeme de collectes en ligne comprend un module d'echange de collectes en ligne couple operationnel au module de distribution de collectes en ligne, ce module d'echange de collectes de donnees etant agence de facon a negocier en ligne des collectes disponibles. Ce systeme de collectes en ligne comprend un module de rachat de collectes en ligne couple operationnel au module de distribution de collectes en ligne, ce module de rachat de collectes en ligne etant agence de facon a racheter en ligne des collectes disponibles pour des lots. Ce systeme de collectes en ligne possede une pluralite de collectes disponibles en ligne couplees operationnelles pour une communication avec le module de banque de collectes en ligne. Cette invention concerne aussi un procede destine a des collectes virtuelles en ligne.

Legal Status (Type, Date, Text)

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00883997

ENHANCED AUCTION MECHANISM FOR ONLINE TRANSACTIONS

MECANISME AMELIORE DE VENTE AUX ENCHERES POUR TRANSACTIONS EN LIGNE

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Priority Application: US 2000642078 20000818...

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CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP

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(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

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Detailed Description

Claims

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English Abstract

French Abstract

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00762437

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A FACILITATOR FOR AGGREGATING BUYER POWER IN AN ON-LINE MARKET SYSTEM

**MECANISME PERMETTANT LE REGROUPEMENT DU POUVOIR D'ACHAT DANS UN SYSTEME DE
MARCHE EN LIGNE**

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LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
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Detailed Description
Claims

Fulltext Word Count: 7294

English Abstract

The On-line Buyers Club System (OBCS) is a mechanism for the on-line
purchasing of goods and services. The mechanism is targeted at user
communities consisting of a large number of small-volume buyers (the
"Buyers Club"). The primary function of the mechanism is to automatically
aggregate the buying power of these buyers. The present invention
provides a mechanism to promote competition among vendors (SELLERS) as
well as a mechanism to influence buyers (BUYERS) to make a purchase.

French Abstract

Le systeme du Club des acheteurs en ligne (OBCS) est un mecanisme
d'acquisition de biens et de services destine a des communautes d'usagers
regroupant de nombreux acheteurs petits consommateurs constituant le
susdit "Club". La fonction premiere du mecanisme est de regrouper
automatiquement le pouvoir d'achat desdits consommateurs. L'invention
porte sur un mecanisme mettant en concurrence les differents vendeurs, et
sur un mecanisme incitant les acheteurs a consommer.

Legal Status (Type, Date, Text)

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564549

TITLE: A Parametrization of the Auction Design Space

AUTHOR(S): Wurman, Peter R.; Wellman, Michael P. ; Walsh, William E.

AUTHOR(S) AFFILIATION: NC State U; U MI; U MI

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ABSTRACT: We present an extensive breakdown of the auction design space that captures the essential similarities and differences of many auction mechanisms in a format more descriptive and useful than simple taxonomies. This parametrization serves as an organizational framework in which to classify work within the field and uncovers parameter combinations corresponding to novel mechanisms. The structured characterization of auction rules can be exploited for the modular design of configurable auction servers. It also facilitates the communication of auction rules to software agents, enabling the automation of flexible market-based **negotiation**.

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